

from the lakes to the farthest bounds of the rich prairies of Manitoba and the territories. We have been singularly favored in possibilities in this respect. Probably no such extensive territory in the world, apart from the St. Lawrence and Mississippi valleys, is possessed of such advantages for furnishing cheap transportation facilities as our vast prairie stretches. A most important feature, at the same time, in connection with these rivers and lakes is that they are all located on the line of our domestic and export traffic routes. The distance from Buffalo to New York is 504 miles, and from Winnipeg to Fort William 453 miles. The former consists of 350 miles of contracted canal and 154 miles of deeper and wider water in the Hudson river. The latter consists of only 148 miles of contracted canal and 305 miles of deep rivers and lakes; but the advantage which this gives to the Winnipeg-Lake Superior route in sailing time over the Erie will be partly counterbalanced by the increased lockage of the former. It will be fair, then, to assume that the time required by a four-boat fleet to make the round trip between Winnipeg and Fort William will at least not exceed that required between Buffalo and New York."

#### SOME LEGAL PRELIMINARIES.

"Law is law," said a pleader in a case known to schoolboys and public readers, "law is law, and proceedings must proceed ad finem, or at any rate up to the time when one or other is proved to be right—or wrong, all circumstances whatever notwithstanding. Fiat Justitia." It is some five years since a Mr. Boyd shipped a car load of hay from Toronto by rail en route for England. When it reached New York the hay was found to be damaged and the steamship company refused a clear receipt. Boyd had taken out an insurance policy on the hay with the Ocean Marine Company through its Toronto agents. It was only this year that Mr. Boyd resolved to try and compel the company to pay his loss on the hay, which be it remembered was damaged on rail and not on shipboard. But the company denied liability, pleading the limited authority of their Toronto agents, and arguing that the particular average clause in the policy applied to the rail risk as well as to the vessel risk. When first the defendants applied to the Master in Chambers to set aside the writ in the matter, that permission was not given. But the defendants took the matter before Mr. Justice Falconbridge, who also said the writ should stand. Again the plaintiffs appealed, this time to Chancellor Boyd, who does not differ from his brother judges. So now, at last, after all these preliminary curvettings, the steeds of the law will really get down to a trial of forces. The case is said to be the first in which such a defence has been set up. Now, let us hope, "proceedings will proceed."

#### THE FIRE RECORD.

The lot of the fire underwriter is not a happy one in 1899. The average general agent, either in Canada or the United States, is discouraged at the outlook. For five months of this year the fire losses on this continent are seventeen per cent. ahead of the same period last year and twelve per cent. more than on five months of 1897. Besides rates have been falling for a year and a half, and there is practically no margin of profit except for companies having a very choice line of risks.

Figures are given by The Journal of Commerce of New York, showing the fire loss of the United States and Canada during the month of May, as compiled from our daily records, amounted to \$9,091,900. The following comparative table will show the losses by months:

	1897.	1898.	1899
January .....	\$12,049,700	\$ 9,472,500	\$10,718,000
February .....	8,676,750	12,629,300	18,469,000
March .....	10,502,950	7,645,200	11,493,000
April .....	10,833,000	8,211,000	9,213,000
May .....	10,193,600	11,072,200	9,091,900
	\$52,256,000	\$49,030,200	\$58,984,900

During May there were 162 fires of a greater destructiveness each than \$10,000. Of course there are to be included in these the loss at Dawson, Alaska, and the Indiantown fire at St. John, N.B. These are exceptional—but then there are so many exceptional fires now-a-days!

#### FINANCIAL MATTERS.

Commenting on the very large figures of bank clearings of last week, \$546,585,000 at thirteen cities outside New York, and \$1,693,648,000 including that city, Dun's Review says: "The volume of business shown by exchanges has been 38.3 per cent. larger than last year, and 57.1 per cent. larger than in 1892, returns showing a gain of about a third outside New York. Foreign trade indicates as before an excess of exports much smaller than last year. The course of foreign exchange is governed not by trade accounts but by needs of European bankers, who are practically helping each other to borrow from America gold which they must have and we can well spare. Whether ten or thirty millions go abroad, it is not to pay debts, but to place money where it will for the time earn more than it can here. With larger commercial demands, especially in cotton manufacture, the rates for loans are very low, and the New York market gained \$1,800,000 during the week from the interior."

Said Mr. J. G. Cannon, the New York banker, in his address as president of the National Association of Credit Men, last week: "We have started an agitation for better credit principles, \* \* the frame-work of business custom has been strengthened and reconstructed. \* \* \* In order to introduce more uniformity of action on the part of the banking interests and the mercantile community in procuring statements, as well as in the use of blanks for that purpose, I addressed seventeen different trade associations throughout the country, and all of the bankers' associations of every State in the Union, asking them to consider at their next annual convention the question of the adoption of our uniform statement blanks, and such other forms as would be useful in their business. The responses received are very encouraging. Our statement forms have already been endorsed by the National Association of Clothiers, and I am confident that many of the State bankers' associations at their annual meetings, which are to be held within a very short time, will also approve them. I have also presented the objects and aims of our organization to the Executive Council of the American Bankers' Association, directing its attention to the fact that we have adopted certain uniform blanks, and suggesting that the question be introduced for discussion at its next annual convention, with the result that the whole subject of uniform statements and credit department methods will be thoroughly canvassed at the meeting of the bankers to be held in Cleveland in September." He pronounced very strongly too against the association endorsing the proposed new Mutual Mercantile Agency. He said: "No mercantile agency, no collection agency, nor any set of men own us. We acknowledge none as masters; we are our own."

Wonderful fellows for conventions, the Americans. A Municipal Convention from all over the States is to meet at Syracuse in "the ancient Greek and Roman portion of New York State," on September 19th; a state commerce convention is proposed at some northern New York town in the same month, and the Credit Men of the United States have just concluded their three days' convention in Buffalo. Now we hear that the Bankers' Association of New York State will assemble at Saratoga in September.

The Cuban Commission has visited the United States to seek a modification of a decree issued at the direction of the President. This decree extends for two years, the time within which debts contracted in Cuba prior to December 31st last may be paid, and the commissioners, Messrs Pierra, Ramirez and others think it a mistake. They point out that the creditor class was not given an opportunity for a hearing when the decree was issued. It is unjust also to the honest debtor, who cannot obtain financial assistance, while the dishonest debtor is the only one benefited. "Our laws governing mortgages and other forms of debts and foreclosures," says Dr. Pierra, "are different from what they are in the United States, and the introduction of a new form of procedure in dealing with them and at the same time extending the debts for two years works a hardship on the honest creditor and debtor, and complicates the situation very much."

At a meeting of the bankers' section of the Montreal Board of Trade a resolution was passed expressing the profound regret at the untimely death of Mr. Francis Kennedy, for the past seven years manager of the Bank of Nova Scotia in Mont-